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COUNSELLORS AT LAW

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RECORDATION NO.

24846

FILED

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Reply to: Hartford Office

MAR 11 '04

10:20 AM

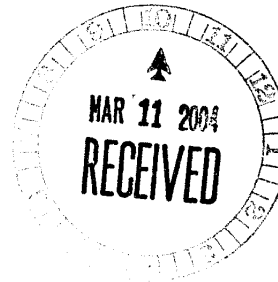
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SURFACE TRANSPORTATION BOARD

March 9, 2004

FEDERAL EXPRESS

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423



Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated February 5, 2004 involving the following parties and railroad equipment:

Secured Party:	Banknorth, N.A. 2 West Main Street P.O. Box 2589 Waterbury, CT 06723-2589
Debtor:	Circle of Life, LLC 80 Middletown Avenue New Haven, CT 06513
Equipment:	up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars, NHRX 675-1522

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Security Agreement March 8, 2004 between Banknorth, N.A. as Secured Party and Circle of Life, LLC as Debtor including up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars, NHRX 680-1505

Please date stamp the enclosed copy of this letter and return it to the undersigned in the enclosed self-addressed, stamped envelope.

Very truly yours,

REID and RIEGE, P.C.


Robert M. Mulé

RMM/mh
Enc.

MAR 11 '04 10:20 AM

MEMORANDUM OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement (the "**Agreement**") is dated as of March 8, 2004 and is by and between **CIRCLE OF LIFE, LLC**, a Connecticut limited liability company, with its principal place of business located at 80 Middletown Avenue, New Haven, CT 06513 ("**Borrower**"), and **BANKNORTH, N.A.**, a national banking association with an office at 2 West Main Street, P.O. Box 2589, Waterbury, CT 06723-2589 (the "**Bank**").

Recitals:

- A. The Bank is proposing to make certain loans and financial accommodations (collectively the "**Loans**") to Borrower pursuant to a certain Construction Loan Agreement dated July 18, 2003, as amended and restated pursuant to a First Amended and Restated Construction Loan Agreement dated December 29, 2003 among Bank, Borrower and Nicesca, LLC (as it may be further amended from time to time, the "**Loan Agreement**"), which Loans shall be evidenced by a certain First Amended and Restated Mortgage Note from Borrower in favor of the Bank (as it may be amended from time to time, the "**Note**").
- B. As a condition to the Bank's making certain advances under the Loan Agreement, the Bank is requiring that Borrower enter into this Memorandum of Security Agreement as security for the Borrower's obligations in favor of the Bank.
- C. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as are set forth in the Loan Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Security Interest Grant. To secure the prompt payment and performance of the Obligations, including without limitation the Borrower's Obligations under the Note and Loan Agreement, Borrower pledges, assigns, transfers and grants to the Bank, and hereby reaffirms its prior pledge, assignment, transfer and grant to the Bank of, a continuing first lien and security interest, subject only to Permitted Liens, in the Rail Car Collateral. When used herein the term "**Rail Car Collateral**" means (a) up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars to be purchased from The David J. Joseph Company pursuant to the Purchase and Sale Agreement dated November 11, 2003, including those with the markings described on Schedule A attached hereto and those whose markings shall be designated subsequent to the date of this Agreement (each, a "**Railcar**", collectively, the "**Railcars**") and all replacements and substitutions thereof; (b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired; (c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein; (d) all rights, claims and causes of action, if any, which the Borrower may have not or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof; (e) all rent, damages and other monies from time to time payable to or receivable by the Borrower in respect of the Railcars; and (f) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

2. The security interest granted hereby confirms the security interest granted by the Borrower in favor of the Bank pursuant to a certain Amended and Restated Security Agreement dated December 29, 2003 (as it may be further amended from time to time, the "Security Agreement") and is not intended to limit in any way the security interest granted pursuant to the Security Agreement.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first written above.

Witnesses (as to both)

James M. Hee
Name:

CIRCLE OF LIFE, LLC

By: Felice Andrew Anastasio, Jr.
Name: Felice Andrew Anastasio, Jr.
a/k/a F. Andrew Anastasio, Jr.
Title: Manager
Duly Authorized

Jane Slovesky
Name:

BANKNORTH, N.A.

By: Joseph P. Guarino
Name: Joseph P. Guarino
Title: Vice President
Duly Authorized

STATE OF CONNECTICUT
COUNTY OF HARTFORD

On this 8th day of March, 2004, before me, a Notary Public of the City and State aforesaid, personally appeared Felice Andrew Anastasio, Jr. a/k/a F. Andrew Anastasio, Jr. who being by me duly sworn, says that he is the Manager of Circle of Life LLC, a Connecticut limited liability company, the foregoing instrument was signed on behalf of said corporation by authority of its Managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

AS WITNESS my hand and notarial seal

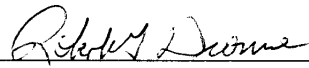
Robert J. Deane
Name:
Notary Public
My Commission Expires

My Commission Expires 11/30/06

STATE OF CONNECTICUT
COUNTY OF HARTFORD

On this 8th day of March, 2004, before me, a Notary Public of the City and State aforesaid, personally appeared Joseph C. Guarino who being by me duly sworn, says that he is the Vice President of Banknorth, N.A. a national banking association, , the foregoing instrument was signed on behalf of said banking association by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association

AS WITNESS my hand and notarial seal


Name:
Notary Public
My Commission Expires

My Commission Expires 11/30/06

SCHEDULE A

CAR NUMBER		BUILDER	YR BUILT
NHRX	677	BERWICK	1980
NHRX	688	BERWICK	1980
NHRX	689	BERWICK	1980
NHRX	698	BERWICK	1980
NHRX	699	BERWICK	1980
NHRX	701	BERWICK	1980
NHRX	707	BERWICK	1980
NHRX	709	BERWICK	1980
NHRX	710	BERWICK	1980
NHRX	726	BERWICK	1980
NHRX	735	BERWICK	1980
NHRX	740	BERWICK	1980
NHRX	746	BERWICK	1980
NHRX	752	BERWICK	1980
NHRX	761	BERWICK	1980
NHRX	771	BERWICK	1980
NHRX	772	BERWICK	1980
NHRX	777	BERWICK	1980
NHRX	779	BERWICK	1980
NHRX	782	BERWICK	1980
NHRX	786	BERWICK	1980
NHRX	791	BERWICK	1980
NHRX	797	BERWICK	1980
NHRX	799	BERWICK	1980
NHRX	800	BERWICK	1980
NHRX	804	BERWICK	1980
NHRX	813	BERWICK	1980
NHRX	816	BERWICK	1980
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NHRX	822	BERWICK	1980
NHRX	825	BERWICK	1980
NHRX	832	BERWICK	1980
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NHRX	844	BERWICK	1980
NHRX	848	BERWICK	1980
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NHRX	871	BERWICK	1980
NHRX	875	BERWICK	1980
NHRX	883	BERWICK	1980
NHRX	885	BERWICK	1980
NHRX	886	BERWICK	1980
NHRX	892	BERWICK	1980
NHRX	894	BERWICK	1980
NHRX	896	BERWICK	1980

NHRX	905	BERWICK	1980
NHRX	915	BERWICK	1980
NHRX	919	BERWICK	1980
NHRX	920	BERWICK	1980
NHRX	923	BERWICK	1980
NHRX	928	BERWICK	1980
NHRX	933	ACF	1980
NHRX	935	ACF	1980

CAR NUMBER		BUILDER	YR BUILT
NHRX	941	ACF	1980
NHRX	960	ACF	1980
NHRX	963	ACF	1980
NHRX	964	ACF	1980
NHRX	965	ACF	1980
NHRX	967	ACF	1980
NHRX	983	ACF	1980
NHRX	988	ACF	1980
NHRX	1008	ACF	1980
NHRX	1011	ACF	1980
NHRX	1012	ACF	1980
NHRX	1013	ACF	1980
NHRX	1032	ACF	1980
NHRX	1033	ACF	1980
NHRX	1037	ACF	1980
NHRX	1049	ACF	1980
NHRX	1060	ORTNER	1985
NHRX	1087	ORTNER	1985
NHRX	1097	ORTNER	1985
NHRX	1098	ORTNER	1985
NHRX	1108	ORTNER	1985
NHRX	1114	ORTNER	1985
NHRX	1120	ORTNER	1985
NHRX	1125	ORTNER	1985
NHRX	1145	ORTNER	1985
NHRX	1149	ORTNER	1985
NHRX	1153	ORTNER	1985
NHRX	1168	ORTNER	1985
NHRX	1171	ORTNER	1985
NHRX	1184	ORTNER	1985
NHRX	1185	ORTNER	1985
NHRX	1200	ORTNER	1985
NHRX	1209	ORTNER	1985
NHRX	1231	ORTNER	1985
NHRX	1241	ORTNER	1985
NHRX	1250	ORTNER	1985
NHRX	1285	ORTNER	1985
NHRX	1287	ORTNER	1985
NHRX	1319	THRALL	1988
NHRX	1320	THRALL	1988
NHRX	1324	THRALL	1988
NHRX	1349	THRALL	1988

NHRX	1356	THRALL	1988
NHRX	1365	THRALL	1988
NHRX	1415	THRALL	1988
NHRX	1426	THRALL	1988
NHRX	1450	THRALL	1988
NHRX	1460	THRALL	1988
NHRX	1481	THRALL	1988
NHRX	1482	THRALL	1988
NHRX	1487	THRALL	1988
NHRX	1493	THRALL	1988
NHRX	1507	THRALL	1988
NHRX	1508	THRALL	1988